

Message Text

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PAGE 01 ISTANB 01760 070938Z

21

ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 XMB-04 COME-00 TRSE-00 OMB-01

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FM AMCONSUL ISTANBUL
TO SECSTATE WASHDC 6118
INFO AMEMBASSY ANKARA

UNCLAS ISTANBUL 1760

DEPT PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, TU

SUBJ: EXIMBANK COMMITMENT - LASSA TIRE PROJECT

REF: A. EXIMBANK LETTER TO AMBASSADOR DATED FEB 28, 1975 RE

TURKEY - P.C. NO 75-0-3254, P. C. NO 75-0-3256A

B. EXIMBANK LETTER TO AMBASSADOR DATED APR 16, 1975 RE

TURKEY - P.C. NO 75-0-3256A

1. CONGEN HAS BEEN APPROACHED BY EROL SABANCI, DIRECTOR OF AKBANK, CONCERNING EXIM PRELIMINARY COMMITMENT FOJSLASSA TIRE FACTORY. SABANCI NOTED THAT FINAL COMMITMENT HAD BEEN PROMISED SOME TEN DAYS AGO AND WAS NOW URGENTLY NEEDED. HE SAID THAT UNLESS THIS WAS FORTHCOMING WITHIN NEXT SEVERAL DAYS SABANCI HOLDING MIGHT HAVE TO TURN TO OTHER SUPPLIERS SINCE THEIR PROJECT IS BEHIND SCHEDULE. HE SAID OFFICIAL FROM SABANCI HOLDING WOULD BE VISITING US WEEK OF JUNE 9TH AND HOPED THAT ALL POSSIBLE WOULD BE DONE TO EXPEDITE ISSUANCE OF FINAL COMMITMENT.

2. SABANCI HOLDING IS SECOND LARGEST PRIVATE INDUSTRIAL ENTERPRISE IN TURKEY, WHICH HAS BEEN EXPANDING RAPIDLY IN RECENT YEARS UNDER VIGOROUS AND COMPETENT MANAGEMENT. AKBANK WHICH IS TURKEY'S THIRD LARGEST COMMERCIAL BANK AND IS OWNED AND CONTROLLED BY SABAN- CIS, HAS JUST BOUGHT LEADING TURKISH INSURANCE COMPANY, DOGAN SIGORTA

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PAGE 02 ISTANB 01760 070938Z

WHICH HAS 30 PERCENT EQUITY IN YAPI VE KREDI BANKASI, TURKEY'S

SECOND LARGEST PRIVATE BANK.

3. RECENT ACTIONS BY TURKISH GOT TO EXPAND CREDIT TO PRIVATE BUSINESS SECTOR THROUGH LOWERING CENTRAL BANK REDISCOUNT RATE AND CONVERTIBLE CURRENCY DEPOSIT ACCOUNTS (ANKARA 3730) PERMITS FASTER IMPLEMENTATION OF PRIVATE SECTOR PROJECTS WHICH HAVE BEEN SLOWED DOWN DUE TO TIGHT CREDIT CONDITIONS.

4. WE HAVE BEEN FOLLOWING THIS PROJECT CLOSELY IN EFFORT TO SUPPORT PURCHASE OF \$55 MILLION OF US EQUIPMENT WHICH WOULD BE LARGEST EXIM COMMITMENT (\$40.8 MILLION) IN TURKEY TO PRIVATE SECTOR. STRONGLY URGE EXIM IF POSSIBLE EXPEDITE ISSUANCE FINAL COMMITMENT. MACE

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